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Subject: Reg. Z

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Comments:

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Comments:

This proposal sets the US housing market back by 40-50 years. It's the same as requiring insurance companies to ensure that the patient will never get sick, or requiring DMV to ensure that the new license holder will never get in a car accident. You can't cross all t's and dot all i's before making a credit decision. Most people fall behind on their mortgages when their income situation changes, not because they "lied" on their loan application. Even these mythical "liar loans" have a place in business, just ask the person to put down 25% down if he doesn't want to show income, this should be a good way to decrease the risk. Creating a new bureaucracy at the time when we are supposedly trying to "cut government expenses" is extremely wasteful! This is a capitalist county, if there is nobody buying this type of mortgage in the secondary market, this type of loan will go away. You don't need a new fedar agency for it!! It's RIDICULOUS! It shows complete IGNORANCE about the housing market by Dodd and Frank. Creating a new government agency in this market will kill the overall housing market, put huge burden on the homebuyers and will suffocate our country's recovering economy in a bunch of red tape. In my personal opinion, this law is a pure and simple SABOTAGE of the US housing market and must be repealed! Alex Lisnevsky Real Estate Broker since 1999 Homeowner since 2000